

# City of Mesquite, Texas

## Legislation Details

<b>File #:</b>	20-5036	<b>Version:</b>	1	<b>Name:</b>	Acknowledgment and Consent - Villas at Vanston Park 9-28
<b>Type:</b>	Agenda Item	<b>Status:</b>	Passed		
<b>File created:</b>	9/22/2020	<b>In control:</b>	City Council		
<b>On agenda:</b>	9/28/2020	<b>Final action:</b>	9/28/2020		
<b>Title:</b>	<p>Authorize the City Manager to finalize and execute an Acknowledgment and Consent between the City, Vanston Park Investments, LP (the "Developer") and COMMUNITYBANK of Texas, N.A. (the "Bank"): (i) consenting to a \$1,900,000.00 increase (the "Additional Advance") in the loan dated September 12, 2014, by the Bank to the Developer in the current unpaid principal balance of approximately \$6,593,079.46 (the "Bank Loan") in connection with the development of the 155 unit housing project with related commercial space (Villas at Vanston Park) located at 4520 Gus Thomasson Road, Mesquite, Texas (the "Project"); and (ii) acknowledging that the economic development loan dated September 12, 2014, by the City of Mesquite to the Developer in the current unpaid principal balance of approximately \$804,559.59 in connection with the Project is subordinate to the Bank Loan as increased by the Additional Advance.</p> <p>(This item was postponed at the September 21, 2020, City Council meeting.)</p>				

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Acknowledgment and Consent, 2. Question and Answers from Applicant, 3. Original Subordination Agreement

Date	Ver.	Action By	Action	Result
9/28/2020	1	City Council	Approved	Pass